

able rental value of said land or property. In the event any such land or property is sold by the municipality as aforesaid and such land or property is then reconveyed back to the municipality as security for any loan made by the municipality to the purchaser under the provisions of this Act, then such purchaser shall pay annually to the municipality in lieu of taxes a sum of money equal to an amount arrived at by multiplying the assessed valuation of said land or property for the year in which the municipality sells such land or property by the then current tax rate of the municipality. All payments made in lieu of taxes shall be made when real estate taxes of the municipality ordinarily become due and payable.

SEC. 6. *And be it further enacted*, That this Act shall take effect June 1, 1961.

Approved March 28, 1961.

CHAPTER 213

(Senate Bill 237)

AN ACT to authorize the Mayor and City Council of Baltimore to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, to an amount not exceeding twenty-five million dollars (\$25,000,000.00), the proceeds derived from the sale of the certificates of indebtedness to be used for the acquisition by purchase, condemnation or any other legal means, of land or property, or any rights therein, in the City of Baltimore, and constructing and erecting on said land or property, or on any land or property now or hereafter owned by the Mayor and City Council of Baltimore, new school buildings, athletic and other auxiliary facilities, and for additions and improvements to, or the modernization or reconstruction of, existing school buildings or facilities, and for equipment for any and all new facilities authorized to be constructed or erected by the provisions hereof, and for architectural or engineering services or surveys, and any other activities relating to planning for the purposes above mentioned or relating to planning for future projects of the same general character which may be constructed out of future loans; conferring certain powers upon the Board of School Commissioners of Baltimore City; imposing certain conditions in connection with the expenditure of the proceeds derived from the sale of said certificates of indebtedness; authorizing said municipality to submit an ordinance or ordinances for said purpose to the legal voters of Baltimore City, and providing generally for the issuance and sale of said certificates of indebtedness.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That:

(a) The Mayor and City Council of Baltimore be and it is hereby authorized to create a debt, and to issue and sell its certificates of

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.